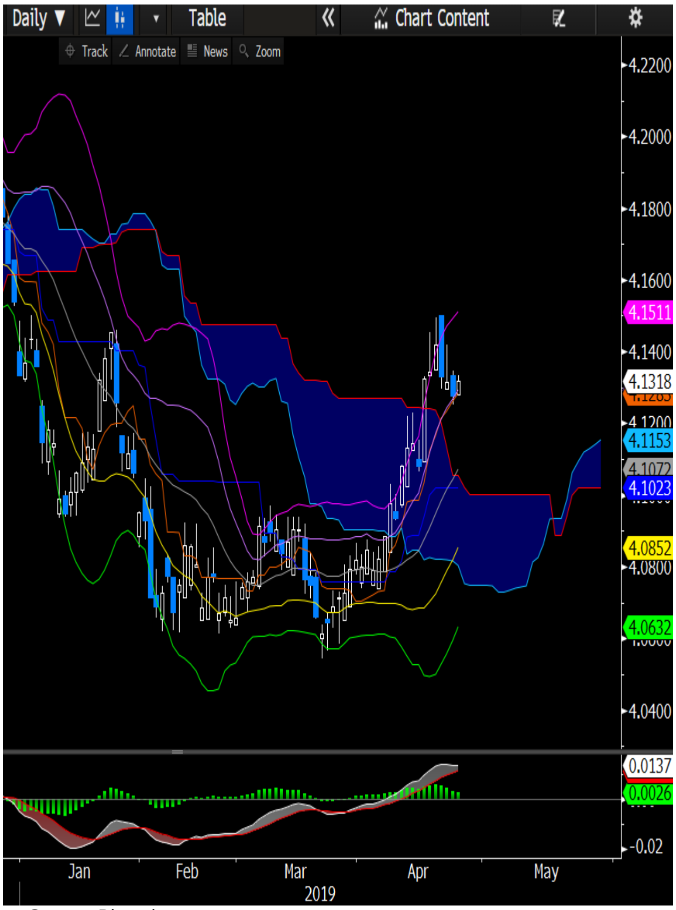
April 24, 2019

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

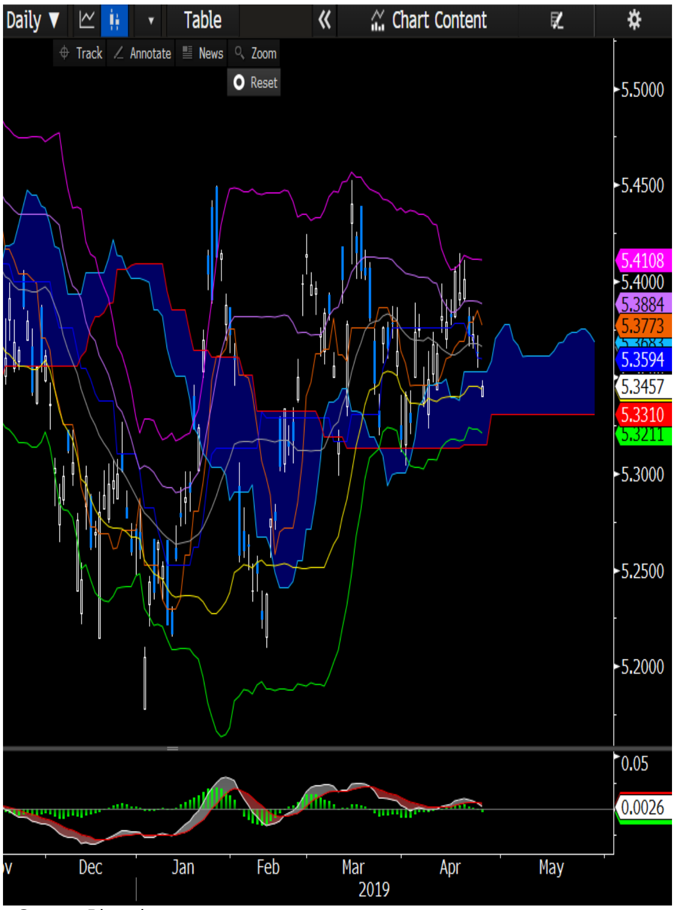
Indicative USDMYR 4.1320



Source: Bloomberg

- USDMYR opened little changed at 4.1280 today. **Daily outlook neutral to slightly bullish.**
- **Weekly and monthly outlook bullish**.
- MYR continues to consolidate between the 4.12-4.15 immediate range with a slight upside bias. Will continue to look towards headlines for further catalysts to drive short term movement.
- **Key resistances:** 4.1400 (R1), 4.1450 (R2), 4.1500 (R3)
- **Key supports:** 4.1250 (S1), 4.1170 (S2), 4.1150 (S3)
- **Expected range for the day:** 4.1250 – 4.1400

Indicative GBPMYR 5.3454

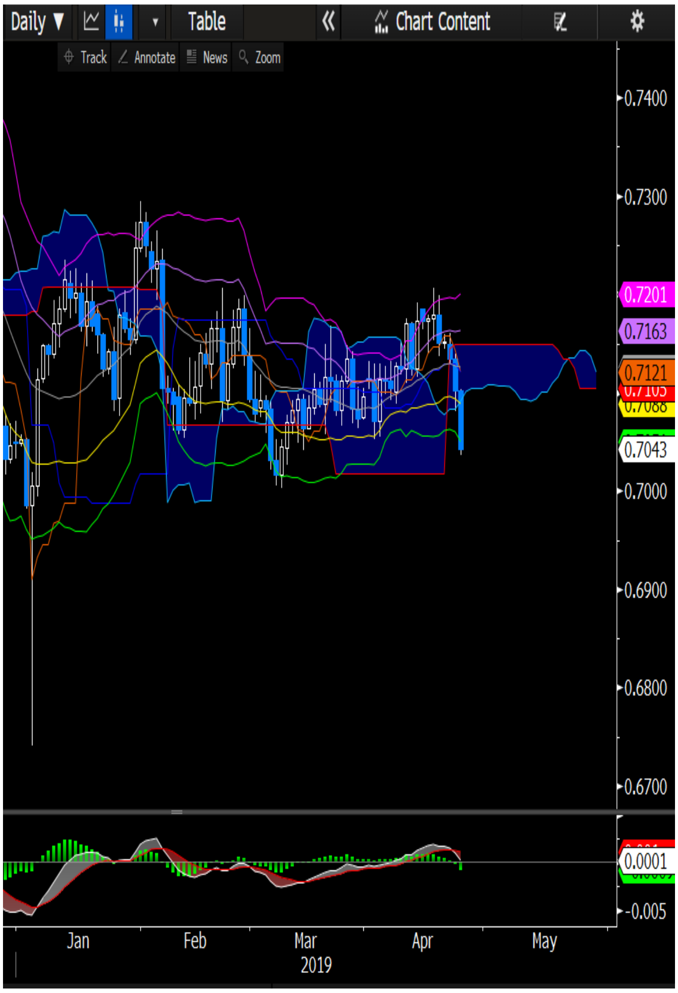


Source: Bloomberg

- GBPMYR opened 0.42% lower at 5.3403 today. **Daily outlook bearish.**
- **Weekly and monthly outlook neutral**.
- Shorter signals are pointing towards a bearish GBP and as mentioned previously it is likely the pair is going to go through some consolidation around this area waiting for further directional cues from headlines or majors.
- **Key resistances**: 5.3500 (R1), 5.3864 (R2), 5.4000 (R3)
- **Key supports**: 5.3324 (S1), 5.3266 (S2), 5.3200 (S3)
- **Expected range for the day:** 5.3400 – 5.4000

** levels are quoted based on spot prices at time of writing, bid/ask prices may vary*

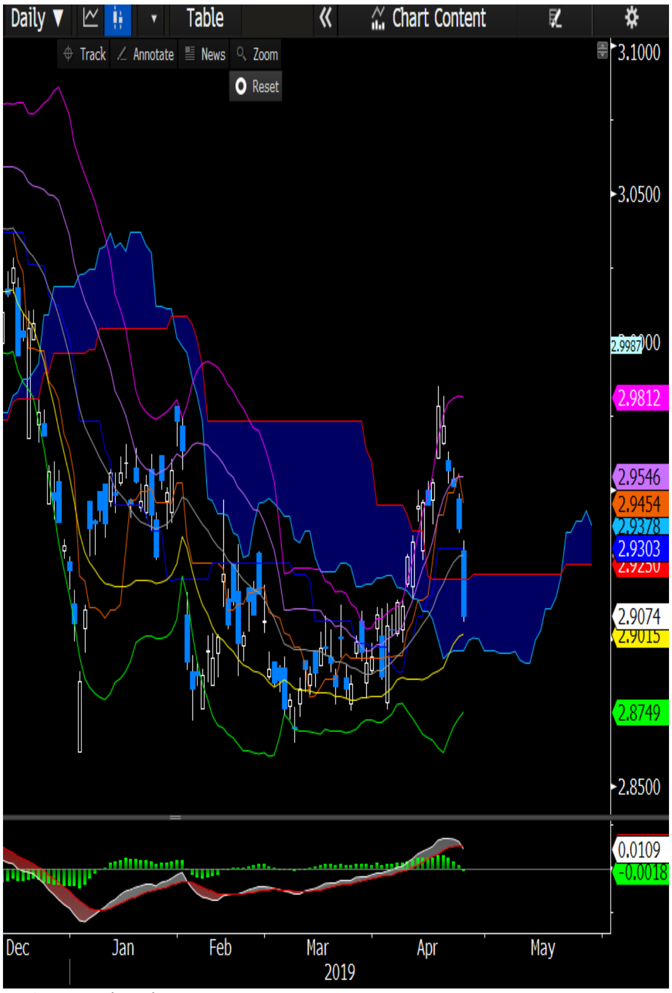
Indicative AUDUSD 0.7043



Source: Bloomberg

- AUDUSD opened unchanged at 0.7102 today. **Daily outlook bearish** dragged by a gap down in the pair following the release of softer than expected CPI reading down under.
- **Weekly outlook bearish, monthly outlook slightly bearish**.
- We turn bearish on AUDUSD today as the pair plummeted following disappointing CPI, further supporting the case for an RBA rate cut.
- **Key resistances:** 0.7050 (R1), 0.7060 (R2), 0.7080 (R3)
- **Key supports:** 0.7030 (S1), 0.7010 (S2), 0.7000 (S3)
- **Expected range for the day:** 0.7000 – 0.7200

Indicative AUDMYR 2.9088



Source: Bloomberg

- AUDMYR opened 0.25% lower at 2.9297 today. **Daily outlook bearish.**
- **Weekly outlook bearish and monthly outlook bearish**.
- We turned bearish on AUDMYR as the pair broke below 2.9100 after softer CPI and looks set to hover above the 2.9000 support level today.
- **Key resistances:** 2.9100 (R1), 2.9150 (R2), 2.9200 (R3)
- **Key supports:** 2.9000 (S1), 2.8980 (S2), 2.8950 (S3)
- **Expected range for the day:** 2.9000 – 2.9130

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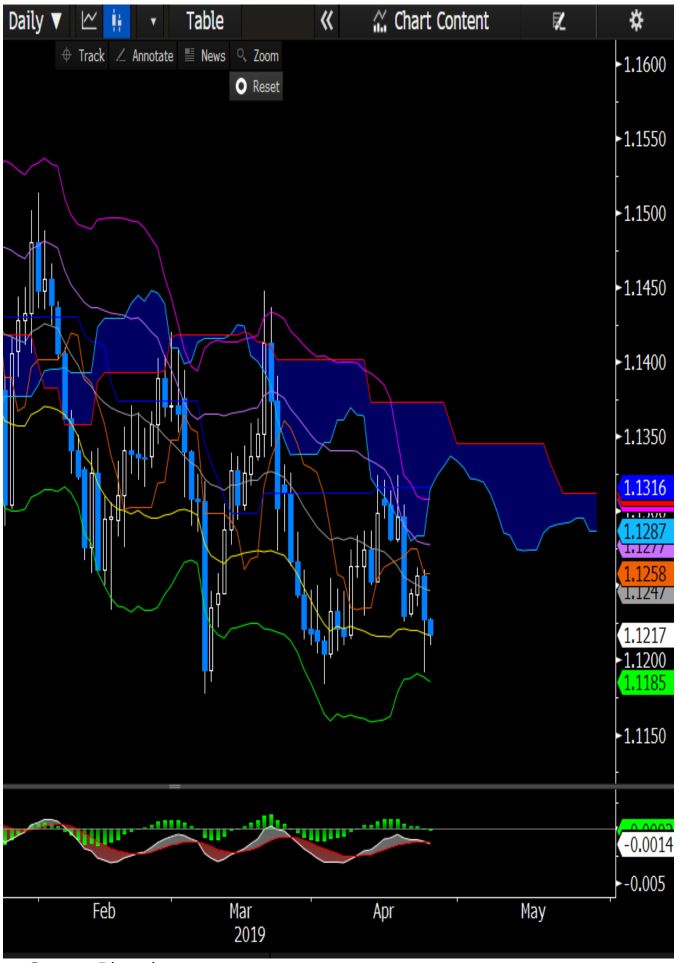
Indicative EURUSD 1.1215



Source: Bloomberg

- EURUSD opened unchanged at 1.1227. **Daily outlook slightly bullish.**
- **Weekly and monthly outlook neutral**.
- We continue to maintain EUR bullishness towards our 1.1350 target and this area might provide better entry levels for this purpose.
- **Key resistances:** 1.1246 (R1), 1.1259 (R2), 1.1280 (R3)
- **Key supports:** 1.1200 (S1), 1.1175 (S2), 1.1170 (S3)
- **Expected range for the day:** 1.1210 – 1.1280

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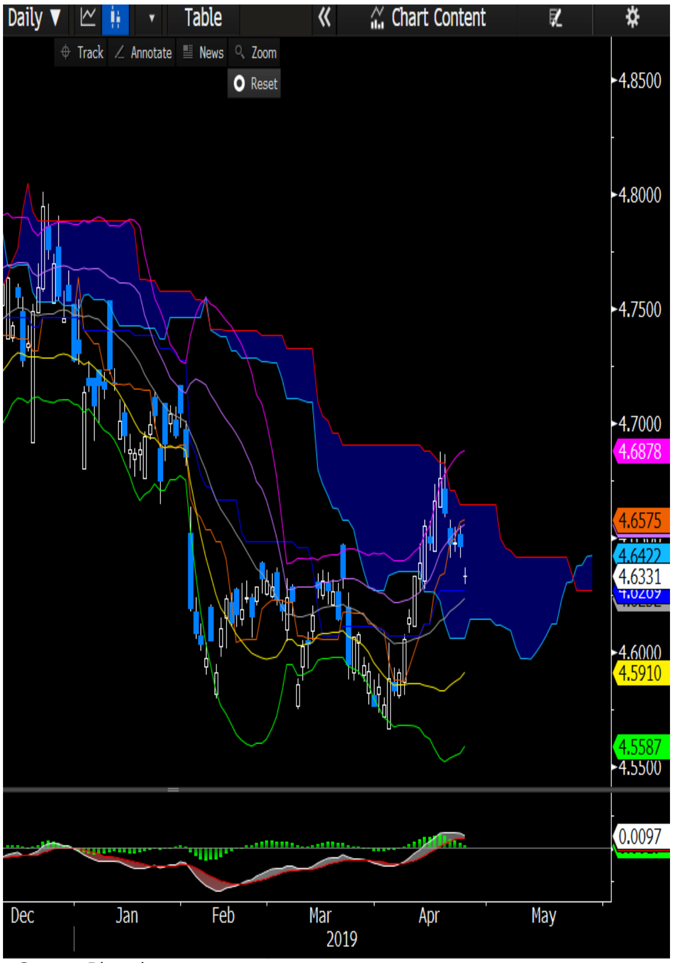
Indicative EURMYR 4.6331



Source: Bloomberg

- EURMYR opened 0.29% lower at 4.6330 today. **Daily outlook bearish on a lower opening.**
- **Weekly outlook neutral, monthly outlook bearish**.
- EURMYR retreated further below 4.6400 support level as it continued to struggle to find direction amidst light data week.
- **Key resistances:** 4.6379 (R1), 4.6441 (R2), 4.6500 (R3)
- **Key supports:** 4.6300 (S1), 4.6244 (S2), 4.6160 (S3)
- **Expected range for the day:** 4.6250 – 4.6400

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